

TIMESHARE APPLICATION

Return to: South Dakota Real Estate Commission
221 West Capitol, Suite 101
Pierre, SD 57501

OFFICE USE ONLY

Receipt _____

Date _____

Amount _____

Registration No. _____

*A registration fee of **\$25.00** per timeshare unit with the total fee not to exceed **\$1,000.00** shall accompany this application.*

REQUIRED DOCUMENTS

NOTE: Failure to completely answer all questions and submit the documents pertaining to timeshare development will cause delay in registration of timeshare development. The following list of documents must accompany this application and constitutes a part thereof:

1. A copy of the disclosure statement required under ARSD 20:69:12:05 through :07.
2. The most recent certified, audited financial statement prepared by a Certified Public Accountant including his/her opinion disclosing the current financial condition of the developer. ARSD 20:69:12:10 (1).
3. Policy of title insurance, a preliminary title report, abstract of title, or certificate of title not more than 90 days old at the time of filing the timeshare plan. ARSD 20:69:12:10 (2).
4. Copy of the Articles of Incorporation and By Laws, if a corporation or a partnership registration, or if a partnership or joint venture at the time of filing a timeshare plan. ARSD 20:69:12:10 (3).
5. A copy of a special escrow agreement as required in ARSD 20:69:12:30 through :32.
6. A true statement of the terms and conditions on which it is intended to dispose of the real estate, together with copies of any contracts intended to be used.
7. A statement of the zoning and other governmental regulations affecting the use of the land to be sold or offered for sale, disclosing whether or not such regulations have been satisfied, including a map showing the dimensions of the real estate.
8. A copy of a disclosure statement that sets forth the material facts with respect to other timeshare development to be offered or sold. ARSD 20:69:12:17.
9. Letter from water company stating that financial arrangements have been made and water will be served to each lot without exception upon demand (or describing any exception or reservation).
10. A copy of the unit management plan. ARSD 20:69:12:19.

REQUIRED INFORMATION

1. Name and address of developer applicant _____
_____.
2. Name and mailing address of timeshare development _____
_____.
 - a. Location (city and county; exact location from means of access) _____
_____.
 - b. Miles and direction from nearest city/town _____.
3. Name, address and license number of the licensed South Dakota real estate broker responsible for all of the sales staff _____
_____.
4. Name and address of the responsible timeshare managing employee(s) _____
_____.
5. Development:
 - A. Type of timeshare plan (ownership, right to use vacation club, membership campground, etc.) _____
_____.
 - B. Number of timeshare units to be offered to purchaser:
 1. Condominium units _____
 2. Campground units _____
 3. Other _____
 - C. Number of square feet per unit: _____.
 - D. Number of buildings in the project at the time of filing _____.
 - E. Number of units completed at the time of filing this application _____.
 - F. Total number of units to be offered to purchase at the time of this filing _____.
6. Is the development affiliated with an exchange program? ____ Yes ____ No
7. Has the development been approved by any mortgage lending institution? ____ Yes ____ No
(If yes, give the name and address):

8. At the time of conveying title by deed, contract to use club membership, etc., will the unit be free and clear of all liens? ____ Yes ____ No (*If no, please explain*):

9. Taxes:

A. Are current real property taxes paid? ____ Yes ____ No

B. State method of assessing timeshare purchaser for taxes: _____

C. Give estimated amount of taxes per unit: _____.

10. Sales price ranges from \$ _____ to \$ _____.

11. If the timeshare development will be sold at other locations other than listed in this application, please list the name of the broker who will operate the branch office: _____

12. Have you complied with registration in the state the timeshare development is located?

____ Yes ____ No

13. Do you understand that a copy of the disclosure statement must be given to each prospective purchaser? ARSD 20:69:12:17.

____ Yes ____ No

14. Do you understand that you must renew the timeshare filing by December 31st of each year?

____ Yes ____ No

15. Do you understand that any instrument conveying an interest in any of the real estate in this application shall be in recordable form, and that the instrument may be recorded in the county where the real estate is located?

____ Yes ____ No

16. Do you understand that the South Dakota Real Estate Commission may thoroughly investigate all matters relating to this application, and may require a personal inspection of the real estate by a person or persons designated by it prior to registration, and that all expenses incurred by the Commission while investigating such real estate (and the proposed sale thereof), shall be borne by the applicant? ____ Yes ____ No

17. Do you understand that the South Dakota Real Estate Commission must license all agents representing or negotiating the sale of the timeshare development in the State of South Dakota? ____ Yes ____ No

IMPORTANT

The undersigned hereby agrees to abide by the following regulations of the Real Estate Commission:

No developer or agent shall in any manner refer to the South Dakota Real Estate Commission or any member or employee thereof, in selling, offering for sale, or advertising, or otherwise promoting the sale, mortgage or lease of any such real estate, nor make any representation whatsoever that such real estate has been inspected or approved or otherwise passed upon by said Commission or any state official, department or employee.

It is unlawful for any owner, agent or developer, after submitting the plan to the Executive Director (under which development is to be offered for sale or lease, and securing registration therefore), to change the plan materially without first notifying the Executive Director in writing of the intended change.

STATE OF _____)

COUNTY OF _____)

_____, being sworn, deposes and says that the statements herein contained, and the documents submitted, are full, true and complete, and that s/he is the timeshare developer, or that s/he is the owner of the timeshare described herein, or that s/he is the agent authorized by such person to complete this questionnaire.

Owner

By _____

Subscribed and sworn to me before this ____ day of _____ 20 ____.

Notary Public

(SEAL)

My commission expires: _____.

DISCLOSURE STATEMENT

Name of Timeshare Project _____

Effective Date of this Report _____

THIS DISCLOSURE STATEMENT IS PREPARED AND ISSUED BY
THE DEVELOPER OF:

_____.

THE DEVELOPER STRONGLY ENCOURAGES YOU TO REVIEW
THIS DISCLOSURE STATEMENT WHEN CONSIDERING THE
PURCHASE OF A MEMBERSHIP.

NOTICE TO BUYER: YOU OR THE DEVELOPER MAY CANCEL THIS TRANSACTION
WITHIN **SEVEN (7)** CALENDAR DAYS AFTER THE EXECUTION OF THE CONTRACT
OR AFTER YOUR RECEIPT OF THE DISCLOSURE STATEMENT, WHICHEVER
OCCURS LATER. YOU ARE ENTITLED TO A REFUND OF ALL SUMS YOU PAID
WITHIN 30 DAYS AFTER NOTICE OF CANCELLATION WHEN ALL MATERIAL
RECEIVED ON THE DATE OF SALE ARE RETURNED TO THE ADDRESS STATED
BELOW OR WITHIN 60 DAYS IF ALL SALES MATERIALS ARE NOT RETURNED. TO
CANCEL THIS TRANSACTION, MAIL OR DELIVER A SIGNED AND DATED WRITTEN
CANCELLATION NOTICE TO:

Name of Developer _____

Address of Developer _____

I. THE DEVELOPER

A. Principal Officers of the developer: _____

_____.

B. Length of time officers associated with developer: _____

_____.

C. Brief history of developer: _____

_____.

D. In the last ten years, has the *developer* been adjudicated bankrupt or undergone state proceedings for the relief of debtors? ____ Yes ____ No.

E. In the last three years, have any of the above *officers* been adjudicated bankrupt or undergone state proceedings for relief of debtors? ____ Yes ____ No.

F. In the last ten years, have any of the *officials* (above) been a principal for any real estate development corporation, partnership, or investment trust that has been adjudicated bankrupt or undergone state proceedings for relief of debtors? ____ Yes ____ No.

II. OFFERING PRICES

A. <u>Type of Unit</u>	<u>Price per Timeshare Unit</u>	<u>No. of Units Offered</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

B. Other Fees: _____

_____.

Is financing subject to additional terms/conditions stated in loan instruments? ____ Yes ____ No.

III. ENCUMBRANCES

- A. State whether there are any encumbrances, liens, and matters of title which affect the right, title, or interest of the developer in any portion of the timeshare project:

_____.

IV. TIMESHARE MANAGEMENT

- A. Number of buildings, units, and accommodations completed as of effective date? _____

_____.

- B. Developer's schedule of commencement and completion of incomplete buildings, units, and accommodations:

_____.

- C. What common areas and facilities will be available to the timeshare estate and/or purchasers? (i.e., swimming pool, golf course, tennis court, clubhouse, etc.)

_____.

Personal property (table service, linens, cooking utensils, etc.) included: _____

_____.

- D. Facilities existing or proposed for use by purchaser:

Fire Protection _____ Police Protection _____

House of Worship _____ Medical Facilities _____

Public Transportation _____ Shopping _____

Recreation _____ Other _____

V. FINANCIAL MATTERS

	<i>Unit/Month</i>	<i>Unit/Year</i>	<i>Building/Year</i>
Insurance	\$ _____	\$ _____	\$ _____
Electrical	\$ _____	\$ _____	\$ _____
Taxes	\$ _____	\$ _____	\$ _____
Utilities	\$ _____	\$ _____	\$ _____
Down Payment	\$ _____	\$ _____	\$ _____

\$ _____ \$ _____ \$ _____

VI. LAW AND RULES TO BE AVAILABLE

- A. A developer or agent shall have a copy of SDCL 43-15B and a copy of ARSD 20:69:12 available for inspection by any prospective purchaser.
- B. Copies to prospective purchasers are available at the time any interest in a timeshare plan is offered for sale in this state or out-of-state.
- C. Copies are available upon request.

VII. ESCROW ACCOUNT

- A. For all sales conducted in this state, an escrow account shall be established and maintained in a federally insured depository in this state for the deposit of any moneys received from the purchaser. No moneys received from a purchaser may be disbursed until after the expiration of the **seven-day** rescission period.

DISCLOSURE STATEMENT RECEIPT

In accordance with ARSD 20:69:12:17, prospective purchasers shall sign a statement acknowledging receipt of the disclosure statement. The receipt must be kept at the principal office of the developer for two years from the date of the receipt.

I HAVE RECEIVED A COPY OF THE SOUTH DAKOTA DISCLOSURE STATEMENT FOR _____, AND HAVE BEEN AFFORDED THE OPPORTUNITY TO READ SUCH DOCUMENT BEFORE SIGNING THE SALES CONTRACT. I UNDERSTAND THE CANCELLATION TERMS AS STATED ON THE FRONT PAGE OF THIS DISCLOSURE STATEMENT.

Purchaser: _____ Date: _____

Purchaser: _____ Date: _____